

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Concord Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: October 6, 2022

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY23 (since the amount under the prior schedule was maintained in FY23) and is acceptable under Chapter 32.

The revised schedule reflects a slight adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

JWP/jfb

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Enc.



CONCORD RETIREMENT SYSTEM

FUNDING SCHEDULE

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2024	3,216,269	14,070,132	3,675,583	(79,567)	6,812,285
2025	3,352,960	11,070,195	3,675,583	(79,567)	6,948,976
2026	3,495,461	7,875,261	3,675,583	(79,567)	7,091,477
2027	3,644,018	4,472,657	3,675,583	(79,567)	7,240,034
2028	3,798,889	848,884	848,884	(79,567)	4,568,206
2029	3,960,342	-	-	(79,567)	3,880,775

Amortization of Unfunded Liability as of July 1, 2023

Bases in the funding schedule:

- Level amortization of the unfunded actuarial accrued liability: 5 years.